	h 0:							Mart of State of Stat								Sentent 00					Current		Prior Year		3 Years	5 Years		
		June-04 Allocation Returns-Quarter Returns-Month			March-04 Allocation Returns-Quarter				December-03 Allocation Returns-Quarter					September-03 Allocation Returns-Quarter					FYTD Returns		FY03 Returns		Ended 6/30/2003	Ended 6/30/2003				
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value		Policy(1)		Net	Market Value	Actual			Net	Market Value		Policy(1)		Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital	18,832,766	1.7%	1.6%	3.00%	2.95%	1.82%	1.80%	21,603,278	1.9%	1.8%	-0.28%	-0.33%	21,676,033	1.9%	1.8%	9.19%	9.14%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	N/A	N/A	1	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.58%	-1.88%	-21.24%	-6.07%
Total Structured Growth Russell 1000 Growth	18,832,766	1.7%	1.6%	3.00% 1.94%	2.95% 1.94%	1.82% 1.25%	1.80% 1.25%	21,603,279	1.9%	1.8%	<b>-0.28%</b> 0.79%	-0.33% 0.79%	21,676,033	1.9%	1.8%	9.19% 10.41%	9.14% 10.41%	19,857,766	1.9%	1.8%	5.06% 3.92%	4.99% 3.92%	<b>17.84%</b> 17.88%	<b>17.58%</b> 17.88%	<b>-1.58%</b> 2.94%	<b>-1.88%</b> 2.94%	<b>-21.24%</b> -21.54%	<b>-6.07%</b> -5.03%
Structured Value																												
Russell 1000 Value	19,075,881	1.7%	1.6%	<b>2.41%</b> 0.88%	2.33% 0.88%	4.00% 2.36%		21,373,109	1.8%	1.8%	<b>6.34%</b> 3.03%	<b>6.26%</b> 3.03%	21,894,476	2.0%	1.8%	<b>15.78%</b> 14.19%	<b>15.69%</b> 14.19%	18,954,419	1.8%	1.8%	<b>3.87%</b> 2.06%	3.78% 2.06%	<b>30.96%</b> 21.13%		-1.81% -1.02%	<b>-2.25%</b> -1.02%	<b>8.84%</b> -0.19%	<b>3.73%</b> 1.05%
Russell 1000 Enhanced Index																												
Los Angeles Capital Russell 1000	39,117,044	3.4%	3.3%	<b>-0.04%</b> 1.40%	<b>-0.09%</b> 1.40%	<b>2.17%</b> 1.80%	<b>2.15%</b> 1.80%	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index	20.000.004	2 20/	2 20/	0.400/	0.000/	4.070/	4.059/		0.00/	0.00/	AI/A	N1/A		0.00/	0.00/	NI/A	N/A		0.00/	0.00/	<b>N</b> 1/A	<b>N1/A</b>	A1/A	NI/A	NI/A	NI/A	NI/A	N/A
Westridge S&P 500	38,062,681	3.3%	3.3%	<b>-0.19%</b> 1.72%	<b>-0.26%</b> 1.72%	<b>1.97%</b> 1.94%	1.95% 1.94%	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	•	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Index State Street	11,474,238			1.69%	1.68%	1.92%	1.92%	8,603,180			1.69%	1.68%	98,107,068			12.17%	12.15%	87,461,451			2.65%	2.64%	19.07%	19.01%	0.28%	0.23%	-11.28%	-1.69%
Transition Account	-			N/A	N/A	N/A	N/A	86,937,648			N/A	N/A	N/A			N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Index S&P 500	11,474,238	1.0%	1.1%	1.69% 1.72%	1.68% 1.72%	1.92% 1.94%	1.92% 1.94%	95,540,828	8.2%	8.4%	1.69% 1.69%	1.68% 1.69%	98,107,068	8.8%	8.4%	<b>12.17%</b> 12.18%	<b>12.15%</b> 12.18%	87,461,451	8.2%	8.3%	<b>2.65%</b> 2.64%	2.64% 2.64%		<b>19.01%</b> 19.11%	<b>0.28%</b> 0.25%	<b>0.23%</b> 0.25%	<b>-11.28%</b> -11.20%	<b>-1.69%</b> -1.62%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	126,562,610	11.1%	10.9%	<b>2.01%</b> 1.72%	<b>1.96%</b> 1.72%	<b>2.30%</b> 1.94%	<b>2.28%</b> 1.94%	138,517,216	11.9%	12.0%	<b>2.95%</b> 1.69%	<b>2.91%</b> 1.69%	141,677,577	12.7%	12.0%	<b>12.24%</b> 12.18%		126,273,636	11.9%	11.9%	<b>3.19%</b> 2.64%	<b>3.16%</b> 2.64%	<b>21.63%</b> 19.11%		<b>-0.33%</b> 0.25%	<b>-0.48%</b> 0.25%	<b>-9.33%</b> -11.20%	<b>-1.90%</b> -1.62%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers SEI	62,424,927	5.5%	5.4%	-0.76%	-0.91%	3.20%	3.15%	72,783,801	6.2%	5.9%	6.82%	6.66%	70,279,081	6.3%	5.9%	15.05%	14.88%	64,733,201	6.1%	5.9%	9.70%	9.54%	33.80%	32.99%	0.91%	0.09%	N/A	N/A
Russell 2000 + 200bp	62,424,927	3.5%	3.4%	0.98%	0.98%	4.38%	4.38%	72,763,601	0.2%	3.9%	6.78%	6.78%	70,279,001	0.3%	3.9%	15.07%	15.07%	04,733,201	0.1%	3.9%	9.60%	9.60%		35.99%	0.36%	0.36%	N/A	N/A N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	62,424,927	5.5%	5.4%	<b>-0.76%</b> 0.47%	<b>-0.91%</b> 0.47%	<b>3.20%</b> 4.21%	<b>3.15%</b> 4.21%	72,783,801	6.2%	5.9%	<b>6.82%</b> 6.26%	<b>6.66%</b> 6.26%	70,279,081	6.3%	5.9%	<b>15.05%</b> 14.52%		64,733,201	6.1%	5.9%	<b>9.70%</b> 9.07%	<b>9.54%</b> 9.07%	<b>33.80%</b> 33.36%		<b>0.91%</b> -1.63%	<b>0.09%</b> -1.63%	<b>-3.49%</b> -3.30%	<b>1.64%</b> 0.97%
CONVERTIBLES																												
TCW First Boston Convertible Index	70,434,811	6.2%	6.1%	<b>2.39%</b> -0.13%	<b>2.30%</b> -0.13%	<b>2.57%</b> 1.19%	2.0.70	133,590,009	11.4%	11.7%	<b>2.60%</b> 2.57%	<b>2.51%</b> 2.57%	133,063,821	11.9%	11.7%	<b>10.09%</b> 8.54%	<b>9.99%</b> 8.54%	120,979,345	11.4%	11.6%	<b>1.95%</b> 2.67%	<b>1.86%</b> 2.67%	<b>17.91%</b> 14.16%		<b>10.67%</b> 15.46%	<b>10.23%</b> 15.46%	<b>-9.51%</b> -3.77%	<b>3.90%</b> 5.29%
INTERNATIONAL EQUITY Large Cap - Active																												
Capital Guardian	45,989,201	4.0%	4.1%	-0.91%	-1.02%	1.05%	1.01%	77,216,591	6.6%	6.2%	3.65%	3.54%	74,571,001	6.7%	6.2%	13.19%	13.07%	68,229,620	6.4%	6.3%	8.29%	8.18%	25.89%	25.36%	-9.79%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged	.,,			1.16%	1.16%	2.28%		, .,			4.09%	4.09%	,. ,					., .,			6.58%	6.58%	26.98%			-11.24%	-15.51%	-5.33%
Small Cap - Value Lazard	6.320.196	0.6%	0.5%	4.99%	4.81%	4.25%	4.19%	10.372.029	0.9%	0.8%	8.81%	8.63%	9,550,421	0.9%	0.8%	14.68%	14.50%	9.260.759	0.9%	0.8%	10.10%	9.92%	44.23%	43.30%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN	5,525,155			-0.16%	-0.16%	4.60%	4.60%	10,012,020			12.80%		5,222,121			13.31%		5,251,155		,		15.95%	47.95%	47.95%	N/A	N/A	N/A	N/A
Small Cap - Growth Vanguard	6,047,758	0.5%	0.5%	0.16%	-0.03%	3.43%	3.37%	9,738,104	0.8%	0.8%	10.57%	10.37%	10,247,802	0.9%	0.8%	14.26%	14.06%	8,984,731	0.8%	0.8%	15.16%	14.95%	45.72%	44.68%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.16%	-0.16%	4.60%	4.60%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%		47.95%	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged	58,357,155	5.1%	5.1%	<b>-0.09%</b> 1.16%	<b>-0.20%</b> 1.16%	<b>1.65%</b> 2.28%		97,326,724	8.3%	7.8%	<b>4.92%</b> 4.09%	<b>4.79%</b> 4.09%	94,369,224	8.4%	7.8%	<b>13.45%</b> 13.15%		86,475,110	8.1%	7.8%	<b>9.13%</b> 6.58%	<b>9.00%</b> 6.58%	<b>29.78%</b> 26.98%		<b>-8.65%</b> -11.24%	<b>-9.20%</b> -11.24%	<b>-15.51%</b> -15.51%	<b>0.27%</b> -5.33%
DOMESTIC FIXED INCOME Core Bond																												
Western Asset	182,602,765	16.1%	14.6%	-1.90%	-1.94%	1.02%	1.00%	329,370,183	28.2%	28.6%	3.01%	2.96%	312,438,548	27.9%	28.6%	1.66%	1.61%	303,966,523	28.6%	28.6%	-0.12%	-0.17%	2.61%	2.42%	12.97%	12.77%	11.23%	8.12%
Lehman Aggregate				-2.44%	-2.44%	0.57%	0.57%				2.66%	2.66%				0.32%	0.32%				-0.14%	-0.14%	0.32%	0.32%	10.39%	10.39%	10.07%	7.54%
Index Bank of ND	236.810.746	20.8%	20.9%	-2.46%	-2.47%	0.34%	0.34%	181,237,504	15.5%	16.2%	3.03%	3.01%	167,426,190	15.0%	16.1%	0.08%	0.07%	166,281,665	15.6%	16.0%	-0.45%	-0.46%	0.13%	0.07%	13.33%	13.26%	10.87%	7.78%
Bank of ND CD'S	11,309,710	1.0%	1.0%	0.86%	0.86%	0.29%	0.29%	11,815,243	1.0%	1.0%	0.87%	0.87%	11,712,991	1.0%	1.0%	0.86%	0.86%	12,617,743	1.2%	1.2%	0.88%	0.88%	3.53%	3.53%	3.64%	3.64%	4.85%	5.09%
Total Index	248,120,456	21.8%	21.9%	<b>-2.26%</b> -2.52%	<b>-2.28%</b> -2.52%	0.34% 0.30%	0.33% 0.30%	193,052,747	16.5%	17.2%	2.89% 3.08%	2.87% 3.08%	179,139,181	16.0%	17.2%	<b>0.14%</b> -0.03%	0.12% -0.03%	178,899,408	16.8%	17.2%	<b>-0.35%</b> -0.50%	<b>-0.37%</b> -0.50%	<b>0.34%</b> -0.05%	<b>0.28%</b> -0.05%	<b>12.26%</b> 13.14%	<b>12.20%</b> 13.14%	10.35% 10.82%	<b>7.51%</b> 7.83%
Lehman Intermediate Gov/Credit (2)  BBB Average Quality				-2.52/6	-2.52 /6	0.30%	0.30%				3.00%	3.00%				-0.0378	-0.0378				-0.50%	-0.50%	-0.0078	-0.0378	13.14/0	13.14/0	10.02 /6	7.0376
Strong	101,326,626	8.9%	7.3%	-3.41%	-3.47%	0.57%		133,559,606	11.4%	11.5%	3.36%	3.30%	129,329,028	11.6%	11.4%	1.52%	1.46%	127,424,717	12.0%	11.4%		0.02%	1.43%	1.18%	18.15%	17.91%	N/A	N/A
Lehman US Credit BAA				-2.86%	-2.86%	1.19%	1.19%				3.41%	3.41%				1.22%	1.22%				0.27%	0.27%	1.96%	1.96%	18.33%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	532,049,847	46.8%	43.8%	<b>-2.09%</b> -3.17%	<b>-2.13%</b> -3.17%	<b>0.50%</b> 0.41%	<b>0.49%</b> 0.41%	655,982,536	56.2%	57.3%	<b>3.05%</b> 3.08%	<b>3.00%</b> 3.08%	620,906,757	55.5%	57.2%	<b>1.18%</b> -0.03%	<b>1.14%</b> -0.03%	610,290,648	57.4%	57.2%	<b>-0.14%</b> -0.50%	<b>-0.19%</b> -0.50%	<b>1.94%</b> -0.72%	<b>1.77%</b> -0.72%	<b>13.93%</b> 13.14%	<b>13.76%</b> 13.14%	<b>11.00%</b> 10.82%	<b>7.93%</b> 7.83%
TREASURY INFLATION PROTECTED SEC		46	40 :-			0																						
Northern Trust Global Investments Western	119,335,818 121,247,268	10.5% 10.7%	10.4% 10.4%	N/A N/A	N/A N/A	0.29%	0.29%	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL TIPS	240,583,086		20.9%	N/A	N/A	0.25%	0.25%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A
LB US TIPS Index						0.04%	0.04%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
REAL ESTATE														_	_					_								
Manager To Be Determined  NCREIF Total Index	-	0.0%	5.7%	<b>N/A</b> 3.13%	<b>N/A</b> 3.13%	<b>N/A</b> 1.03%	<b>N/A</b> 1.03%	-	0.0%	0.0%	N/A N/A	<b>N/A</b> N/A	-	0.0%	0.0%	<b>N/A</b> N/A	<b>N/A</b> N/A	-	0.0%	0.0%	<b>N/A</b> N/A	<b>N/A</b> N/A	N/A N/A	<b>N/A</b> N/A	N/A N/A	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>N/A</b> N/A
CASH EQUIVALENTS  Bank of ND	45,857,264	4.0%	2 10/	0.31%	0 210/	0.12%	0 120/	68,738,737	5 0%	5 49/	0.20%	0.29%	57,584,867	5 20/	5.40/	0.20%	0.20%	55,193,542	5 20/	5 E0/	0.30%	0.20%	1 20%	1.20%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill	<del>4</del> 0,007,∠04	4.0%	2.176	0.24%	0.24%			00,730,737	J.9%	J.476	0.24%	0.24%	51,304,007	J.Z 76	J.470	0.26%	0.26%	33,193,342	J.Z 70	3.3%	0.25%	0.30%	0.98%	0.98%	1.52%	1.52%	3.33%	4.08%
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,136,269,701	100.0%	100.0%	<b>-0.93%</b> -1.55%		1.01% 0.88%		1,166,939,023	100.0%	100.0%	<b>3.12%</b> 2.97%		1,117,881,326	100.0%	100.0%		<b>5.22%</b> 4.26%	1,063,945,482	100.0%	100.0%	1.80% 1.40%	1. <b>75%</b>		<b>9.25%</b> 7.17%	<b>8.85%</b> 8.73%	<b>8.59%</b> 8.73%	2.63% 3.31%	<b>5.42%</b> 5.35%
NOTE: Monthly returns and market values	·					/0	/0						1				70							,0		2270	2.2.70	0.0070

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.